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my retirement cost me \$350 each year and they give me the \$350, then they take it off my salary, there has been no cost there. In fact, if you really want to get technical about it, there is a savings to the school district and that is why part of them want to do it. First of all on that kind of money, they also don't have to match your social security, I might mention, if you would realize that, and if you just take 3% of that six million dollars which they don't have to match as a starter. So if you take 3% of six million dollars, all the processing cost would be a savings to the school district so I don't know who developed the note and I certainly did not intend to mislead you but I want you to know what that six million dollars mean. It means that if every school district was mandated to pay it, they paid it, and they didn't take it out in terms of the compensation to the employee. That is what it means. The way the bill is presented now it has no fiscal impact simply because nobody has to participate, and when the school board chooses to participate, then they can make that decision and they can make salary altered.

SENATOR GEORGE: Thank you, Senator Lewis. Mr. President, all I wanted to point out was that today everybody has the right to establish some sort of a tax sheltered retirement program and all this does, at the option of the school boards, that teachers would be included in such a program. I don't see much of a difference there. Thank you.

PRESIDENT: Senator Keyes.

SENATOR KEYES: Senator Lewis, I am going to give you an opportunity to give a real good explanation. Will you answer a question? Senator Lewis, right now, this will just permit the school board, if it wants to, to enter into a contract and offer this as additional. That is right, isn't it?

SENATOR F. LEWIS: Yes, that is absolutely correct.

SENATOR KEYES: Senator Frank Lewis, the salaries, the fringe benefits, insurance, retirement, and so forth, are part of the package that the school organizations, school unions, if we wish to call them that, may set down and negotiate with the school board. Isn't that right?

SENATOR F. LEWIS: That is correct.

SENATOR KEYES: So this would be a part of it anyhow, whether this bill passes or not, but this gives the school board the option of doing it before they get into any negotiations.

SENATOR F. LEWIS: It gives the board an opportunity to spread the money around in a different way that is advantages to the employee and to the school district. In my school district, the payroll is somewhere near 7 1/2, 8 million dollars. The school district can save \$240,000 in terms of just social security money